

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q/A

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter Ended April 30, 2000 Commission File Number 0-8675

OIL-DRI CORPORATION OF AMERICA

(Exact name of the registrant as specified in its charter)

DELAWARE

36-2048898

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

410 North Michigan Avenue
Chicago, Illinois

60611

(Address of principal executive offices)

(Zip Code)

The Registrant's telephone number, including area code: (312) 321-1515

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for at least the past 90 days.

Yes No
--- ---

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Common Stock - 5,470,435 Shares (Including 1,282,807 Treasury Shares)
Class B Stock - 1,765,083 Shares (Including 342,241 Treasury Shares)

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INTRODUCTORY STATEMENT

On July 24, 2000 Oil-Dri Corporation of America filed a report on Form 8-K with the Securities and Exchange Commission which disclosed that reported financial results for each of the first three quarters of its fiscal year ending July 31, 2000 would be restated. The filing reported that the Company had not recognized the impact on pricing and promotional allowances caused when a customer changed from buying directly from Oil-Dri to purchasing through wholesalers. Additionally, a review of trade spending showed that the Company's accruals for marketing expenses should be increased. Both of these items impacted the Consumer Products segment. The restatement had the effect of decreasing net sales by \$176,000, income before tax by \$526,000, net income by \$3734,000, and basic and diluted earnings net income per share by \$0.07 for the three months ended April 30, 2000. For the nine months ended April 30, 2000, the restatement had the effect of reducing net sales by \$799,000, income before tax by \$1,849,000, net income by \$1,313,000, and basic and fully diluted net income per shares by \$0.24 and \$0.23, respectively. At April 30, 2000, the restatement increased accrued expenses, net of the related income tax reduction, by \$514,000 and decreased accounts receivable and retained earnings by \$799,000 and \$1,313,000, respectively.

Except for Items 1, 2, and 6, no other amendments have been made to this filing.

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OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS OF DOLLARS)
 (UNAUDITED)

ASSETS	APRIL 30 2000 (RESTATED)	JULY 31 1999
<hr/>		
CURRENT ASSETS		
<hr/>		
Cash and Cash Equivalents	\$ 988	\$ 4,362
Investment Securities	1,219	1,225
Accounts Receivable, less allowance of \$431 and \$358 at April 30, 2000 and July 31, 1999, respectively	24,395	25,365
Inventories	17,837	15,165
Prepaid Expenses	8,494	6,963
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	52,933	53,080
<hr/>		
PROPERTY, PLANT AND EQUIPMENT - AT COST		
<hr/>		
Cost	134,620	132,479
Less Accumulated Depreciation and Amortization	(73,972)	(69,631)
	<hr/>	<hr/>
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	60,648	62,848
<hr/>		
OTHER ASSETS		
<hr/>		
Goodwill & Intangibles, net of accumulated amortization of \$2,480 and \$2,128 at April 30, 2000, and July 31, 1999, respectively	9,621	9,780
Deferred Income Taxes	3,040	3,045
Other	6,140	4,997
	<hr/>	<hr/>
TOTAL OTHER ASSETS	18,801	17,822
<hr/>		
TOTAL ASSETS	\$132,382 =====	\$133,750 =====

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS OF DOLLARS)
(UNAUDITED)

	APRIL 30 2000 (RESTATED)	JULY 31 1999
<hr style="border-top: 1px dashed black;"/>		
LIABILITIES & STOCKHOLDERS' EQUITY		
<hr style="border-top: 1px dashed black;"/>		
CURRENT LIABILITIES		
<hr style="border-top: 1px dashed black;"/>		
Current Maturities of Notes Payable	\$ 2,000	\$ 2,226
Accounts Payable	5,002	4,842
Dividends Payable	473	484
Accrued Expenses	7,297	8,387
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL CURRENT LIABILITIES	14,772	15,939
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
NONCURRENT LIABILITIES		
<hr style="border-top: 1px dashed black;"/>		
Notes Payable	40,063	38,150
Deferred Compensation	3,075	3,206
Other	1,751	1,948
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL NONCURRENT LIABILITIES	44,889	43,304
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL LIABILITIES	59,661	59,243
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
STOCKHOLDERS' EQUITY		
<hr style="border-top: 1px dashed black;"/>		
Common Stock, par value \$.10 per share, issued 5,470,435 shares at April 30, 2000, and 5,470,252 shares at July 31, 1999	547	547
Class B Stock, par value \$.10 per share, issued 1,765,083 shares at April 30, 2000, and 1,765,266 shares at July 31, 1999	177	177
Additional Paid-In Capital	7,698	7,702
Retained Earnings	90,443	90,430
Restricted Unearned Stock Compensation	(19)	(9)
Cumulative Translation Adjustment	(1,238)	(1,159)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
	97,608	97,688
Less Treasury Stock, at cost (1,282,807 Common shares and 342,241 Class B shares at April 30, 2000, and 1,163,764 Common shares and 342,241 Class B shares at July 31, 1999)	(24,887)	(23,181)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL STOCKHOLDERS' EQUITY	72,721	74,507
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$132,382 =====	\$133,750 =====

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

	FOR THE NINE MONTHS ENDED APRIL 30	
	2000 (RESTATED)	1999
NET SALES	\$ 133,033	\$133,510
Cost Of Sales	95,308	91,202
	-----	-----
GROSS PROFIT	37,725	42,308
Selling, General And Administrative Expenses	32,552	32,704
Restructuring Charge	1,239	--
	-----	-----
INCOME FROM OPERATIONS	3,934	9,604
OTHER INCOME (EXPENSE)		
Interest Expense	(2,409)	(2,401)
Interest Income	164	385
Other, Net	339	103
	-----	-----
TOTAL OTHER EXPENSE, NET	(1,906)	(1,913)
	-----	-----
INCOME BEFORE INCOME TAXES	2,028	7,691
Income Taxes	588	2,192
	-----	-----
NET INCOME	1,440	5,499
RETAINED EARNINGS		
Balance at Beginning of Year	90,430	85,158
Less Cash Dividends Declared	1,427	1,421
	-----	-----
RETAINED EARNINGS - APRIL 30	\$ 90,443	\$ 89,236
	=====	=====
NET INCOME PER SHARE		
Basic	\$ 0.25	\$ 0.94
	=====	=====
Dilutive	\$ 0.25	\$ 0.92
	=====	=====
AVERAGE SHARES OUTSTANDING		
Basic	5,660	5,846
	=====	=====
Dilutive	5,736	5,995
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 (IN THOUSANDS OF DOLLARS)
 (UNAUDITED)

	FOR THE NINE MONTHS ENDED APRIL 30	
	2000 (RESTATED)	1999
NET INCOME	\$1,440	\$5,499
OTHER COMPREHENSIVE INCOME:		
Cumulative Translation Adjustments	(79)	23
TOTAL COMPREHENSIVE INCOME	\$1,361	\$5,522

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED APRIL 30	
	2000 (RESTATED)	1999
NET SALES	\$ 42,604	\$ 42,405
Cost Of Sales	30,543	29,390
	12,061	13,015
GROSS PROFIT		
Selling, General And Administrative Expenses	10,652	10,743
	1,409	2,272
INCOME FROM OPERATIONS		
OTHER INCOME (EXPENSE)		
Interest Expense	(786)	(807)
Interest Income	55	125
Other, Net	111	82
	(620)	(600)
TOTAL OTHER EXPENSE, NET		
INCOME BEFORE INCOME TAXES	789	1,672
Income Taxes	229	477
	\$ 560	\$ 1,195
NET INCOME		
NET INCOME PER SHARE		
Basic	\$ 0.10	\$ 0.21
Dilutive	\$ 0.10	\$ 0.20
AVERAGE SHARES OUTSTANDING		
Basic	5,610	5,813
Dilutive	5,611	6,036

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 (IN THOUSANDS OF DOLLARS)
 (UNAUDITED)

	FOR THE THREE MONTHS ENDED APRIL 30	
	2000 (RESTATED)	1999
NET INCOME	\$ 560	\$1,195
Other Comprehensive Income:		
Cumulative Translation Adjustments	(66)	63
	-----	-----
TOTAL COMPREHENSIVE INCOME	\$ 494	\$1,258
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS OF DOLLARS)
(UNAUDITED)

	FOR THE NINE MONTHS ENDED APRIL 30	
	2000 (RESTATED)	1999
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 1,440	\$ 5,499
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	6,792	6,311
Non-Cash Restructuring Charge	1,039	--
Provision for bad debts	102	33
(Increase) Decrease in:		
Accounts Receivable	868	(711)
Inventories	(2,672)	(1,758)
Prepaid Expenses and Taxes	(1,531)	(404)
Deferred Income Taxes	4	(39)
Other Assets	(1,335)	(678)
Increase (Decrease) in:		
Accounts Payable	160	(764)
Accrued Expenses	(1,495)	(2,812)
Deferred Compensation	(131)	(66)
Special Charge Reserve	--	(133)
Other	(197)	(64)
TOTAL ADJUSTMENTS	1,604	(1,085)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,044	4,414
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(4,888)	(6,200)
Proceeds from sale of property, plant and equipment	12	22
Purchases of Investment Securities	(1,219)	(1,225)
Dispositions of Investment Securities	1,225	1,173
Other	(9)	(14)
NET CASH USED IN INVESTING ACTIVITIES	(4,879)	(6,244)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Long-Term Debt	(4,326)	(134)
Proceeds from Issuance of Long-Term Debt	6,013	400
Dividends Paid	(1,438)	(1,375)
Purchases of Treasury Stock	(1,727)	(1,502)
Other	(61)	14
NET CASH USED IN FINANCING ACTIVITIES	(1,539)	(2,597)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,374)	(4,427)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,362	9,410
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 988	\$ 4,983

The accompanying notes are an integral part of the consolidated financial statements.

OIL-DRI CORPORATION OF AMERICA & SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (UNAUDITED)

1. BASIS OF STATEMENT PRESENTATION

The financial statements and the related notes are condensed and should be read in conjunction with the consolidated financial statements and related notes for the year ended July 31, 1999, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions are eliminated.

The unaudited financial information reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the statements contained herein.

Certain items in prior year financial statements have been reclassified to conform to the presentation used in fiscal 2000.

2. RESTATEMENT

On July 24, 2000 Oil-Dri Corporation of America filed a report on Form 8-K with the Securities and Exchange Commission which disclosed that reported financial results for each of the first three quarters of its fiscal year ending July 31, 2000 would be restated. The filing reported that the Company had not recognized the impact on pricing and promotional allowances caused when a customer changed from buying directly from Oil-Dri to purchasing through wholesalers. Additionally, a review of trade spending showed that the Company's accruals for marketing expenses should be increased. Both of these items impacted the Consumer Products segment. The restatement had the effect of decreasing net sales by \$176,000, income before tax by \$526,000, net income by \$374,000, and basic and diluted net income per share by \$0.07 for the three months ended April 30, 2000. For the nine months ended April 30, 2000, the restatement had the effect of reducing net sales by \$799,000, income before tax by \$1,849,000, net income by \$1,313,000, and basic and fully diluted net income per share by \$0.24 and \$0.23, respectively. At April 30, 2000, the restatement increased accrued expenses, net of the related income tax reduction, by \$514,000 and decreased accounts receivable and retained earnings by \$799,000 and \$1,313,000, respectively.

3. INVENTORIES

The composition of inventories is as follows (in thousands):

	----- APRIL 30 (UNAUDITED)	JULY 31 (UNAUDITED) -----
	2000	1999
	-----	-----
Finished goods	\$ 10,925	\$ 9,593
Packaging	5,577	4,267
Other	1,335	1,305
	-----	-----
	\$ 17,837	\$ 15,165
	=====	=====

Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out method.

4. RESTRUCTURING CHARGE

During the second quarter of fiscal 2000, the Company recorded a pre-tax restructuring charge of \$1,239,000 against income from operations, as follows (in thousands):

Severance costs	\$ 604
Non-performing asset	635

Restructuring charge	\$1,239
	=====

The severance costs are related to a realignment of the Company's personnel costs to bring them more in line with current levels of sales and profitability. The severance accrual represents 13 employees that have been or will be terminated and will be completed by the fourth quarter of fiscal 2000. The majority of the positions terminated are at the selling, general and administrative level.

The net book value of the non-performing asset consisted of specific production equipment that has been idled. The equipment had been used in the Agricultural Products segment. Because management does not rely on segment asset allocation, information regarding the results of operations for this specific asset could not be identified. However, the results were included in cost of sales. The net book value of this asset was approximately 1% of the net book value of all fixed assets outstanding as of January 31, 2000.

At April 30, 2000, \$404,000 of the restructuring charges remained in current liabilities. A summary of the balance sheet activity is presented below (in thousands):

Reserve balance at January 31, 2000	\$1,239
Severance costs	(200)
Write-off of non-performing assets	(635)

Balance at April 30, 2000	\$ 404
	=====

5. NEW ACCOUNTING STANDARDS

In June, 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities" which requires companies to recognize all derivatives as assets or liabilities measured at their fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and whether it qualifies for hedge accounting. Although the impact of this statement has not been fully assessed, the Company believes adoption of this statement, as amended by SFAS No. 137, will not have a material financial statement impact. Adoption of this standard is required by July 2001.

6. SEGMENT REPORTING

The Company has four reportable operating segments: Consumer Products, Fluids Purification Products, Agricultural Products, and Industrial and Automotive Products. These segments are managed separately because each business has different economic characteristics.

The accounting policies of the segments are the same as those described in Note 1 of the Company's Annual Report for the year ended July 31, 1999 on Form 10-K filed with the Securities and Exchange Commission.

Because management does not rely on segment asset allocation, information regarding segment assets is not meaningful and therefore is not reported.

	----- Nine Months Ended April 30 -----			
	Net Sales		Operating Income	
	2000	1999	2000	1999
	(Restated)		(Restated)	
----- (in thousands) -----				
Consumer Products.....	\$ 86,612	\$ 86,698	\$ 10,425	\$ 13,094
Fluids Purification Products.....	17,520	17,106	3,128	4,148
Agricultural Products.....	14,992	16,804	1,885	3,255
Industrial and Automotive Products....	13,909	12,902	819	553
TOTAL SALES/OPERATING INCOME.....	\$133,033	\$133,510	16,257	21,050
	=====	=====	-----	-----
Less: Restructuring Charge (1)			1,239	--
.....			10,745	11,343
Corporate Expenses.....			2,245	2,016
Interest Expense, net of Interest Income.....			-----	-----
INCOME BEFORE INCOME TAXES.....			2,028	7,691
Income Taxes.....			588	2,192
NET INCOME.....			\$ 1,440	\$ 5,499
			=====	=====
	----- Three Months Ended April 30 -----			
	Net Sales		Operating Income	
	2000	1999	2000	1999
	(Restated)		(Restated)	
----- (in thousands) -----				
Consumer Products.....	\$ 26,418	\$ 26,772	\$ 2,615	\$ 3,504
Fluids Purification Products	5,388	5,527	834	1,257
Agricultural Products	5,955	5,595	979	1,151
Industrial and Automotive	4,843	4,511	282	302
TOTAL SALES/OPERATING INCOME.....	\$ 42,604	\$ 42,405	4,710	6,214
	=====	=====	-----	-----
Less: Corporate Expenses.....			3,190	3,860
Interest Expense, net of Interest Income.....			731	682
INCOME BEFORE INCOME TAXES.....			789	1,672
Income Taxes.....			229	477
NET INCOME.....			\$ 560	\$ 1,195
			=====	=====

[FN]

(1) See Note 4 above for a discussion of the restructuring charge recorded in the second quarter of fiscal 2000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NINE MONTHS ENDED APRIL 30, 2000 COMPARED TO
NINE MONTHS ENDED APRIL 30, 1999
RESULTS OF OPERATIONS

Consolidated net sales for the nine months ended April 30, 2000 were \$133,033,000, a decrease of 0.4% versus net sales of \$133,510,000 in the first nine months of fiscal 1999. Net income for the first nine months of fiscal 2000 was \$1,440,000, a decrease of 73.8% from \$5,499,000 earned in the first nine months of fiscal 1999. Basic and diluted net income per share for the first nine months of fiscal 2000 was \$0.490.25 versus \$0.94 basic net income per share and \$0.92 diluted net income per share earned in the first nine months of fiscal 1999. The decrease was due to a restructuring charge recorded in the second quarter of fiscal 2000, increased trade spending accruals, manufacturing costs associated with the startup of the Church & Dwight supply arrangement and other unfavorable manufacturing variances, a decrease in sales and profitability in the Consumer Products segment, the decline in demand for agricultural carriers, a decrease in profitability in the Fluids Purification Products segment, and increases in fuel prices. The restructuring charge, which covered the costs of severance for certain eliminated positions and the write-off of certain non-performing assets, reduced income before taxes by \$1,239,000, net income by \$879,000, and net income per share by \$0.15 (basic and diluted) for the first nine months of fiscal 2000.

Net sales of the Consumer Products segment for the first nine months of fiscal 2000 were \$86,612,000, a decrease of 0.1% over net sales of \$86,698,000 in the first nine months of fiscal 1999. This decrease was primarily due to reduced sales in the grocery and mass merchandiser market, partially offset by incremental sales to Church & Dwight, as well as increased sales to Clorox. Consumer Products' operating income decreased 20.4% from \$13,094,000 in the first nine months of fiscal 1999 to \$10,425,000 in the first nine months of fiscal 2000 due to increased trade spending accruals, manufacturing costs associated with the startup of the Church & Dwight supply arrangement incurred in the first nine months of fiscal 2000 and other unfavorable manufacturing variances, partially offset by a decrease in promotional expenditures.

Net sales of the Fluids Purification Products segment for the first nine months of fiscal 2000 were \$17,520,000, an increase of 2.4% over net sales of \$17,106,000 in the first nine months of fiscal 1999. Increased domestic sales of PURE-FLO(R) bleaching clays were the primary driver of the segment's growth in sales, partially offset by competitive pressures in many of our overseas markets that have led to some defensive pricing strategies to maintain market share. Fluids Purification Products' operating income decreased 24.6% from \$4,148,000 in the first nine months of fiscal 1999 to \$3,128,000 in the first nine months of fiscal 2000, which is partially due to the changes in sales mix discussed above, as well as unfavorable manufacturing variances and costs associated with the startup of a new line of rheological products.

Net sales of the Agricultural Products segment for the first nine months of fiscal 2000 were \$14,992,000, a decrease of 10.8% from net sales of \$16,804,000 in the first nine months of fiscal 1999. This overall decline is due primarily to sharply reduced demand for agricultural carriers as a result of a depressed farm economy. Agricultural Products' operating income decreased 42.1% from \$3,255,000 in the first

nine months of fiscal 1999 to \$1,885,000 in the first nine months of fiscal 2000, primarily due to the decrease in sales of agricultural carriers, unfavorable sales mix and manufacturing variances, partially offset by the Company's return on investment in Kamterter II.

Net sales of the Industrial and Automotive Products segment for the first nine months of fiscal 2000 were \$13,909,000, an increase of 7.8% from net sales of \$12,902,000 in the first nine months of fiscal 1999 due to both increased sales volume of clay-based industrial and automotive products and price increases put into effect during the past year. Industrial and Automotive Products' operating income increased 48.1% from \$553,000 in the first nine months of fiscal 1999 to \$819,000 in the first nine months of fiscal 2000 due to the increase in sales discussed above.

Consolidated gross profit as a percentage of net sales for the first nine months of fiscal 2000 decreased to 28.4% from 31.7% in the first nine months of fiscal 1999 due to an unfavorable sales mix in the Agricultural Products segments, a decline in profitability in the Consumer Products segment, increased trade allowances, defensive pricing strategies in the overseas markets of the Fluids Purification Products segment, manufacturing costs associated with the startup of the Church & Dwight supply arrangement incurred in the first nine months of fiscal 2000 as well as other unfavorable manufacturing variances, and increases in fuel prices.

Operating expenses as a percentage of net sales were increased to 25.4% for the first nine months of fiscal 2000 from 24.5% in the first nine months of fiscal 1999. Excluding the restructuring reserve taken in the second quarter, operating expenses as a percentage of net sales were 24.5% for the first nine months of fiscal 2000.

Interest expense increased \$8,000, while interest income for the first nine months of fiscal 2000 decreased \$221,000 from fiscal 1999 levels, primarily due to lower levels of funds available for investment.

The Company's effective tax rate was 29.0% of pre-tax income in the first nine months of fiscal 2000 versus 28.5% in the first nine months of fiscal 1999.

Total assets of the Company decreased \$1,368,000 or 1.0% during the first nine months of fiscal 2000. Current assets decreased \$147,000 or 0.3% from fiscal 1999 year-end balances primarily due to decreases in cash and cash equivalents and accounts receivable, partially offset by decreased/increased inventory levels and prepaid expenses. Property, plant and equipment, net of accumulated depreciation, decreased \$2,200,000 or 3.5% during the first nine months as depreciation expense exceeded new capital expenditures and as a result of the write-off of non-performing assets included in the restructuring charge.

Total liabilities increased \$418,000 or 0.1% during the first nine months of fiscal 2000 due primarily to increased levels of long term notes payable partially offset by a decrease in current liabilities, deferred compensation, and other noncurrent liabilities. Current liabilities decreased \$1,167,000 or 7.3% from fiscal 1999 year-end balances due primarily to a decrease in accrued expenses and in the current maturities of notes payable, partially offset by an increase in accounts payable.

EXPECTATIONS

The Company anticipates net sales for the remainder of fiscal 2000 will be approximately the same as net sales in the comparable period of fiscal 1999. Sales of branded cat box absorbents are expected to increase slightly due to the re-introduction of jug packaging on branded scoopable products, which the Company believes will have increased velocity. However, sales growth of cat box absorbents is subject to continuing competition for shelf space in the grocery, mass merchandiser and club markets. Sales of the Company's fluids purification products and industrial and automotive products are also expected to increase slightly in the remainder of fiscal 2000 from the comparable period in fiscal 1999. Sales of the Company's agricultural products for the remainder of fiscal 2000 are expected to be at least equal to levels achieved in the comparable period of fiscal 1999.

LIQUIDITY AND CAPITAL RESOURCES

The current ratio increased to 3.6 at April 30, 2000 from 3.3 at July 31, 1999. Working capital increased \$1,020,000 during the first nine months of fiscal 2000 to \$38,161,000 due to lower levels of current liabilities, partially offset by slightly lower levels of current assets, as previously discussed. During the first nine months of fiscal 2000, the balances of cash, cash equivalents and investment securities decreased \$3,380,000. Cash provided by operating activities (\$3,044,000), increases in the Company's borrowings (\$6,000,000), and cash on hand (\$4,362,000) were used to fund capital expenditures (\$4,888,000), principal payments on long-term debt (\$4,326,000), purchases of the Company's common stock (\$1,728,000), and dividend payments (\$1,438,000). Total cash and investment balances held by the Company's foreign subsidiaries at April 30, 2000 and July 31, 1999 were \$2,438,000 and \$2,692,000, respectively.

THREE MONTHS ENDED APRIL 30, 2000 COMPARED TO THREE MONTHS ENDED APRIL 30, 1999 RESULTS OF OPERATIONS

Consolidated net sales for the three months ended April 30, 2000 were \$42,604,000, an increase of 0.5% over net sales of \$42,405,000 in the third quarter of fiscal 1999. Net income for the three months ended April 30, 2000 was \$560,000, a decrease of 53.1% from \$1,195,000 earned in last year's quarter. Net income per share for the three months ended April 30, 2000 was \$0.10 (basic and diluted) versus \$0.21 basic and \$0.20 diluted net income per share earned in the same period last year. The decrease was due to ongoing manufacturing costs associated with the startup of the Church & Dwight supply arrangement and other unfavorable manufacturing variances, a decline in sales and profitability in the Consumer and Fluids Purification Products segments and increases in fuel prices.

Net sales of the Consumer Products segment for the three months ended April 30, 2000 were \$26,418,000, a decrease of 1.3% over net sales of \$26,772,000 in the third quarter of fiscal 1999. This decrease was primarily due to decreased sales in the mass merchandiser market, partially offset by increased sales to Clorox and incremental sales to Church & Dwight. Consumer Products' operating income decreased 25.4% from \$3,504,000 in the third quarter of fiscal 1999 to \$2,615,000 in the third quarter of fiscal 2000 due to ongoing manufacturing costs associated with the startup of the Church & Dwight supply arrangement and other unfavorable manufacturing variances.

Net sales of the Fluids Purification Products segment for the three months ended April 30, 2000 were \$5,388,000, a decrease of 2.5% from net sales of \$5,527,000 in the third quarter of fiscal 1999. This decrease is due to competitive pressures in overseas markets that have led to defensive pricing strategies to maintain market share, partially offset by increased domestic sales of PURE-FLO(R) bleaching clays. Fluids Purification Products' operating income decreased 33.7% from \$1,257,000 in the third quarter of fiscal 1999 to \$834,000 in the third quarter of fiscal 2000, which is partially due to the changes in sales mix discussed above, unfavorable manufacturing variances and continuing costs associated with the startup of a new line of rheological products.

Net sales of the Agricultural Products segment for the three months ended April 30, 2000 were \$5,955,000, an increase of 6.4% from net sales of \$5,595,000 in the third quarter of fiscal 1999. This growth in sales is due to increased sales of animal health and nutrition products, and clay granules used in turf and ornamental applications, partially offset by reduced demand for agricultural carriers. Agricultural Products' operating income decreased 14.9% from \$1,151,000 in the third quarter of fiscal 1999 to \$979,000 in the third quarter of fiscal 2000, due to unfavorable manufacturing variances, partially offset by a favorable sales mix.

Net sales of the Industrial and Automotive Products segment for the three months ended April 30, 2000 were \$4,843,000, an increase of 7.4% from net sales of \$4,511,000 in the third quarter of fiscal 1999 due to increased sales volume of automotive and hardware products. Industrial and Automotive Products' operating income decreased 6.6% from \$302,000 in the third quarter of fiscal 1999 to \$282,000 in the third quarter of fiscal 2000 due to unfavorable manufacturing variances.

Consolidated gross profit as a percentage of net sales for the three months ended April 30, 2000 decreased to 28.3% from 30.7% in the third quarter of fiscal 1999 due to a decline in profitability in the Consumer Products segment, defensive pricing strategies in the overseas markets of the Fluids Purification Products segment, ongoing manufacturing costs associated with the startup of the Church & Dwight supply arrangement and other unfavorable manufacturing variances, and increases in fuel prices.

Operating expenses as a percentage of net sales decreased to 25.0% for the three months ended April 30, 2000 from 25.3% in the third quarter of fiscal 1999. This decrease is due primarily to cost savings realized from the restructuring charge taken in the second quarter of fiscal 2000.

Interest expense decreased \$21,000, while interest income for the three months ended April 30, 2000 decreased \$70,000 from fiscal 1999 levels, primarily due to lower levels of funds available for investment.

The Company's effective tax rate was 29.0% of pre-tax income in the three months ended April 30, 2000 versus 28.5% in the third quarter of fiscal 1999.

FOREIGN OPERATIONS

Net sales by the Company's foreign subsidiaries for the nine months ended April 30, 2000 were \$10,351,000 or 7.8% of total Company sales. This represents a decrease of \$799,000 or 7.2% from the same period of fiscal 1999, in which foreign subsidiary sales were \$11,150,000 or 8.4% of total Company sales. This decrease is due to reduced sales of fluids purification products in our overseas markets due to defensive pricing strategies implemented to maintain share and reduced bleaching clay usage by a major customer through increased efficiency of operations. Net income of the foreign subsidiaries for the first nine months of fiscal 2000 was \$261,000, a decrease of \$99,000 or 27.5% from \$360,000 earned in the same period of fiscal 1999. This decrease was primarily due to the reduced sales of fluids purification products in our overseas markets discussed above. Identifiable assets of the Company's foreign subsidiaries as of April 30, 2000 were \$10,332,000, a decrease of \$709,000 from \$11,041,000 as of April 30, 1999, due primarily to decreased levels of inventories.

Net sales by the Company's foreign subsidiaries during the three months ended April 30, 2000 were \$3,040,000 or 7.1% of total Company sales. This represents a decrease of \$413,000 or 12.0% from the third quarter of fiscal 1999 in which foreign subsidiary sales were \$3,453,000 or 8.1% of total Company sales. The decrease is due primarily to reduced sales of fluids purification products in overseas markets, as discussed above. Net income of the foreign subsidiaries for the three months ended April 30, 2000 was (\$85,000), a decrease of \$166,000 or 204.9% from \$81,000 earned in the third quarter of fiscal 1999. This decrease was primarily due to the reduced sales of fluids purification products in overseas markets discussed above, as well as increased operating expenses at the Canadian and United Kingdom subsidiaries.

YEAR 2000

The Year 2000 ("Y2K") issue was a result of computer programs using a two-digit format, as opposed to four digits, to indicate the year. Such computer systems would have been unable to interpret dates beyond 1999, which could have caused a system failure or application errors, leading to disruptions in operations.

As of the date of this report, the Company has not experienced any material problems related to Y2K, nor has the Company received any significant complaints regarding Y2K issues related to its products. Also, the Company is not aware of any significant Y2K issues affecting the Company's major customers or suppliers.

The project to address Y2K had been underway since fiscal 1998. Total pre-tax costs incurred were not material.

FORWARD-LOOKING STATEMENTS

Certain statements in this report, including, but not limited to, those under the heading "Expectations" and those statements elsewhere in this report that use forward-looking terminology such as "expect," "would," "could," "should," "estimates," and "believes" are "forward-looking statements" within the meaning of that term in the Securities Exchange Act of 1934, as amended. Actual results may differ materially from those reflected in these forward-looking statements, due primarily to continued vigorous competition in the grocery, mass merchandiser and club markets, the level of success of new products, and the cost of product introductions and promotions in the consumer market. These forward-looking statements also involve the risk of changes in market conditions in the overall economy and, for the fluids purification and agricultural markets, in planting activity, crop quality, crop prices and overall agricultural demand, including export demand, and foreign exchange rate fluctuations. Other factors affecting these forward-looking statements may be detailed from time to time in reports filed with the Securities and Exchange Commission.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company did not have any derivative financial instruments as of April 30, 2000. However, the Company is exposed to interest rate risk. The Company employs policies and procedures to manage its exposure to changes in the market risk of its cash equivalents and short term investments. The Company believes that the market risk arising from holdings of its financial instruments is not material.

PART II - OTHER INFORMATION

ITEM 6. (A) EXHIBITS: The following documents are an exhibit to this report.

	Exhibit Index -----
Exhibit 11: Statement Re: Computation of per share earnings (Restated)	21
Exhibit 27: Financial Data Schedule (Restated)	22

(B) During the quarter for which this report is filed, no reports on Form 8-K were filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OIL-DRI CORPORATION OF AMERICA
(Registrant)

BY /S/ JEFFREY M. LIBERT

Jeffrey M. Libert
Chief Financial Officer

BY /S/ DANIEL S. JAFFEE

Daniel S. Jaffee
President and Chief Executive Officer

Dated: August 14, 2000

Exhibit 11

OIL-DRI CORPORATION OF AMERICA AND SUBSIDIARIES
 COMPUTATION OF EARNINGS PER SHARE
 (IN THOUSANDS EXCEPT FOR PER SHARE AMOUNTS)

	(in thousands, except per share amounts)			
	Three Months Ended April 30		Nine Months Ended April 30	
	2000 (Restated)	1999	2000 (Restated)	1999
Net income available to Stockholders (numerator)	\$ 560 =====	\$1,195 =====	\$1,440 =====	\$5,499 =====
Shares Calculation (denominator):				
Average shares outstanding - basic	5,610	5,813	5,660	5,846
Effect of Dilutive Securities:				
Potential Common Stock relating to stock options	1 -----	223 -----	76 -----	149 -----
Average shares outstanding - assuming dilution	5,611 =====	6,036 =====	5,736 =====	5,995 =====
Earnings per share-basic	\$ 0.10 =====	\$ 0.21 =====	\$ 0.25 =====	\$ 0.94 =====
Earnings per share- assuming dilution	\$ 0.10 =====	\$ 0.20 =====	\$ 0.25 =====	\$ 0.92 =====

9-MOS

	JUL-31-2000	
	APR-30-2000	
		988,000
		1,219,000
		24,826,000
		431,000
		17,837,000
		52,933,000
		134,620,000
		73,972,000
		132,382,000
14,258,000		40,063,000
		0
		0
		724,000
		71,997,000
132,382,000		
		133,033,000
		133,033,000
		95,308,000
		95,308,000
		33,186,000
		102,000
		2,409,000
		2,028,000
		588,000
1,440,000		
		0
		0
		0
		1,440,000
		0.25
		0.25